

RESOLUTION 78-19

RESOLUTION APPOINTING FINANCIAL ADVISOR FOR THE
SALE OF MULTI-UNIT BOND ANTICIPATION NOTES

WHEREAS, the California Housing Finance Agency (the "Agency"), pursuant to authority contained in the Zenovich-Moscone-Chacon Housing and Home Finance Act of 1975 (the "Act"), is authorized to sell Bond Anticipation Notes (the "Notes"), the proceeds of which may be used to finance multi-unit construction loans; and

WHEREAS, pursuant to Section 51358 of the Act the Agency shall select bond underwriters and consultants; and

WHEREAS, it has been determined to be necessary and in the best interests of the Agency to appoint a Financial Advisor for the competitive sale of Multi-Unit Bond Anticipation Notes (the "Financial Advisor"); and

WHEREAS, the President of the Agency (the "President") has distributed a Request for Proposals and has received proposals from prospective financial advisors and has reviewed those proposals; and

WHEREAS, the Housing Bond Credit Committee participated in interviews of the prospective financial advisors whose proposals best addressed the needs of the Agency; and

WHEREAS, the Board of Directors of the California Housing Finance Agency (the "Board") has received the advice of the Housing Bond Credit Committee and that Committee concurs in the recommendation of the President that the firm of Dean Witter Reynolds be appointed Financial Advisor;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency as follows:

1. The Board approves the recommendation of the President regarding the appointment of Dean Witter Reynolds as Financial Advisor for the sale of Multi-Unit Bond Anticipation Notes and authorizes him to execute an agreement with Dean Witter Reynolds containing at least the following conditions:
 - a. The Agency shall continuously have the right to specify whom among the staff of Dean Witter Reynolds shall be assigned to the Agency's account.
 - b. The rate to be charged for all services, inclusive of all fees and expenses incurred by the Financial Advisor, for developing and providing financial and marketing assistance for a note program of at least \$50 million, shall not exceed the sum of \$35,000.

1 2. This Resolution shall take immediate effect.

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3 I hereby certify that this is a true and correct copy of
4 Resolution 78-19 adopted at a duly constituted meeting of the
5 Board of Directors of the California Housing Finance Agency held
6 on February 21, 1978.

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Attest


Stuart Honse
Secretary

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